

SHAW, PITTMAN, POTTS & TROWBRIDGE

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

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WASHINGTON, D. C. 20037

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(703) 821-2397

3-035A041

WRITER'S DIRECT DIAL NUMBER

(202) 663-8312

February 3, 1993

Sidney L. Strickland  
Secretary  
Interstate Commerce Commission  
12th & Constitution Avenue, N.W.  
Washington, D.C. 20423

RECORDATION NO. 18117  
FILED 1425

FEB 4 1993 2-55 PM

INTERSTATE COMMERCE COMMISSION

FEB 4 2 50 PM '93  
U.S. DEPT. OF JUSTICE

Re: Recordation of Security Agreement by  
Security Bank and Trust Company of Albany

Dear Mr. Strickland:

I have enclosed an original and one certified true copy of the original document described below, to be recorded with the Interstate Commerce Commission, pursuant to Section 11303 of Title 49 of the U.S. Code, and 49 C.F.R. Part 1177, Recordation of Documents.

This document is a Security Agreement (Equipment & Inventory), a primary document, dated December 31, 1992, conveying a security title to and a continuing security interest in three 120 ton locomotives, as further described below, by the Borrower, Universal Trans-Corp to the Secured Party, Security Bank and Trust Company of Albany.

The names and addresses of the parties to the documents are as follows:

Secured Party: Security Bank and Trust Company of Albany  
401 Pine Avenue  
Albany, Georgia 31707

Borrower: Universal Trans-Corp  
1007 Farmer Street  
Cleveland, Mississippi 38732

*(Handwritten signature)*  
*(Handwritten signature)*

SHAW, PITTMAN, POTTS & TROWBRIDGE

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

Sidney L. Strickland  
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A description of the equipment covered by the document follows:

1. One (1) Unit #1105, SW7, 1200 HP, 120 Ton Locomotive, Formerly Southern Railway #1105;
2. One (1) Unit #415, NW2, 1000 HP, 120 Ton Locomotive, Formerly BN #415; and
3. One (1) Unit #413, NW2, 1000 HP, 120 Ton Locomotive, Formerly BN #413.

A short summary of the document to appear in the attached index follows:

Security Agreement (Equipment & Inventory) between Security Bank and Trust Company of Albany, Secured Party, and Universal Trans-Corp, Borrower, dated December 31, 1992, conveying from the Borrower to the Secured Party security title to and a continuing security interest in goods (equipment), covering the following property and all accessories, parts and equipment now affixed thereto and all accessions thereto:

One (1) Unit #1105, SW7, 1200 HP, 120 Ton Locomotive, Formerly Southern Railway #1105;

One (1) Unit #415, NW2, 1000 HP, 120 Ton Locomotive, Formerly BN #415; and

One (1) Unit #413, NW2, 1000 HP, 120 Ton Locomotive, Formerly BN #413

together with the proceeds of Collateral, to secure Borrower's Promissory Note dated December 31, 1992 payable to Secured Party's order in the amount of \$75,040.00 (the "Note"), and to secure payment and satisfaction of all obligations of Borrower thereunder and hereunder and of all other obligations of Borrower to the Secured Party, however created, arising or evidenced, whether direct or indirect, absolute or contingent or now or hereafter existing, or to become due.

SHAW, PITTMAN, POTTS & TROWBRIDGE

A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS

Sidney L. Strickland  
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I am enclosing a filing fee of \$16.00, as required by  
49 C.F.R. §1002.2(f)(84).

Please return the original and any extra copies not needed  
by the Commission for Recordation to me. If you are unable to  
immediately return the original and any extra copies to the per-  
son making this filing on my behalf, please call me at  
(202) 663-8312, and I will have a messenger retrieve the docu-  
ments directly from your office.

Thank you for your assistance in this matter.

Very truly yours,



Sheril R. Israel  
Shaw, Pittman, Potts & Trowbridge

Attorney for Security Bank & Trust  
Company of Albany

Enclosures

INDEX FOR RECORDATION OF SECURITY AGREEMENT  
AT THE INTERSTATE COMMERCE COMMISSION

Between Security Bank and Trust Company of Albany, Secured Party,  
and Universal Trans-Corp, Borrower

Primary document, consisting of a Security Agreement (Equipment and Inventory), for value received, between Security Bank and Trust Company of Albany, 401 Pine Avenue, Albany, Georgia, 31707, Secured Party, and Universal Trans-Corp 1007 Farmer Street, Cleveland, Mississippi, 38732, Borrower, dated December 31, 1992, conveying from the Borrower to the Secured Party, security title to and a continuing security interest in goods (equipment), covering the following property and all accessories, parts and equipment now affixed thereto and all accessions thereto:

One (1) Unit #1105, SW7, 1200 HP, 120 Ton Locomotive, Formerly Southern Railway #1105;

One (1) Unit #415, NW2, 1000 HP, 120 Ton Locomotive, Formerly BN #415; and

One (1) Unit #413, NW2, 1000 HP, 120 Ton Locomotive, Formerly BN #413

together with the proceeds of Collateral, to secure Borrower's Promissory Note dated December 31, 1992 payable to Secured Party's order in the amount of \$75,040.00 (the "Note"), and to secure payment and satisfaction of all obligations of Borrower thereunder and hereunder and of all other obligations of Borrower to the Secured Party, however created, arising or evidenced, whether direct or indirect, absolute or contingent or now or hereafter existing, or to become due.

Interstate Commerce Commission  
Washington, D.C. 20423

2/4/93

OFFICE OF THE SECRETARY

Sheryl R. Israel

Shaw Pittman Potts & Trowbridge

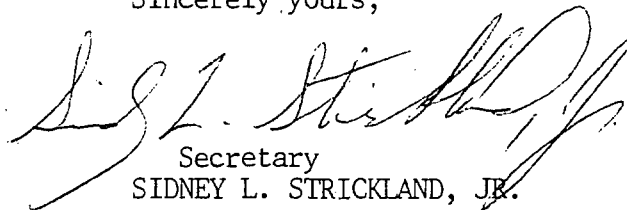
2300 N Street N.W.

Washington, D.C. 20037

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions  
of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303,  
on 2/4/93 at 2:55pm, and assigned  
recordation number(s). 18117

Sincerely yours,



Secretary  
SIDNEY L. STRICKLAND, JR.

Enclosure(s)

2/10/93

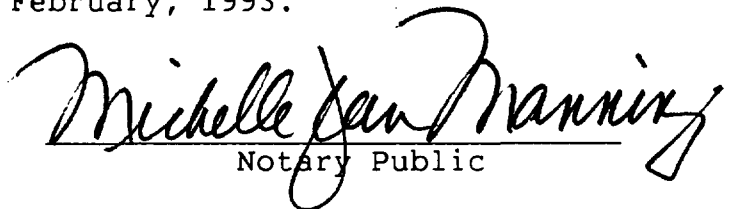
DISTRICT OF COLUMBIA ) to wit:

I, Michelle Jean Manning, a Notary Public in and for the District of Columbia do hereby certify that:

1. I have compared the attached copy of the Security Agreement with the original Security Agreement and have found the copy to be complete and identical in all respects to the original Security Agreement.

2. Attached hereto is a true copy of the Security Agreement (Equipment and Inventory) executed on December 31, 1992 on behalf of Universal Trans-Corp by its President.

Executed on this 1st day of February, 1993.

  
Notary Public

My commission expires:

\_\_\_\_\_

MICHELLE JEAN MANNING  
Notary Public  
District of Columbia  
My Commission Expires September 30, 1995

0415:007M99999.93  
(#02903-0000)

**SECURITY AGREEMENT  
(Equipment and Inventory)**

RECORDATION NO. 18117 FILED 1425

FEB 4 1993 2-55 PM

FOR VALUE RECEIVED, the undersigned Borrower hereby conveys to

**INTERSTATE COMMERCE COMMISSION**

**SECURITY BANK AND TRUST COMPANY OF ALBANY**

(hereinafter called the "Secured Party"), and hereby grants to the Secured Party security title to and a continuing security interest in:  
**XXGOODS (Equipment)** - The following property and all accessories, parts and equipment now affixed thereto and all accessions thereto (hereinafter collectively called "Goods"):

One (1) Unit #1105, SW7, 1200 HP, 120 Ton Locomotive,  
Formerly Southern Railway #1105

One (1) Unit #415, NW2, 1000 HP, 120 Ton Locomotive,  
Formerly BN #415

One (1) Unit #413, NW2, 1000 HP, 120 Ton Locomotive,  
Formerly BN #413

☐ **INVENTORY** - Borrower's entire inventory of goods, wares, merchandise and property heretofore and henceforth from time to time held or acquired by the undersigned for sale or lease, or for furnishing under any contract of service, or as raw materials, work in process or materials used or consumed in Borrower's business, together with the products and proceeds thereof (hereinafter collectively, called "Inventory");

("Goods" and "Inventory" being sometimes hereinafter collectively called "Collateral")

together with the proceeds of Collateral, to secure Borrower's promissory note dated Dec. 31 1992 payable to Secured Party's order in the amount of \$ 75,040.00 (the "Note"), and to secure payment and satisfaction of all obligations of Borrower thereunder and hereunder and of all other obligations of Borrower to the Secured Party, however created, arising or evidenced, whether direct or indirect, absolute or contingent, or now or hereafter existing, or due or to become due. The Note and all other obligations secured hereby are herein collectively called the "Liabilities."

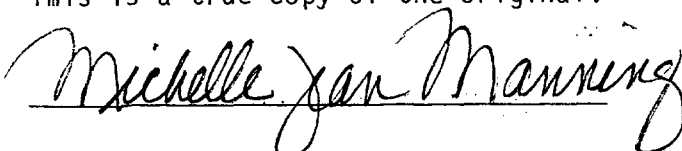
Until Default (as defined herein), the undersigned may have possession of any Goods included in Collateral and use the same in any lawful manner not inconsistent with this Agreement or with any policy of insurance on any of such Goods, and the undersigned may have possession of any Inventory included in Collateral and (in the ordinary course of undersigned's business) may sell, lease or furnish under contract any thereof that is normally held by undersigned for such purpose and may use or consume any raw materials, work in process or materials normally held by undersigned for that purpose.

**THE UNDERSIGNED HEREBY WARRANTS AND AGREES THAT:** (1) Undersigned is now, or with the proceeds of the Note will be forthwith, vested with sole, lawful and unencumbered title to all Collateral with full power to transfer, convey and encumber; and to the extent, if any, it shall have advised the Secured Party that any of the Collateral is being acquired with the proceeds of the Note, such proceeds may be disbursed by the Secured Party directly to the seller of such Collateral; (2) The Goods included in Collateral (except any thereof which prior to the execution of this Agreement the undersigned shall have advised the Secured Party in writing consists of equipment normally used in more than one State) and the Inventory will at all times be kept at Borrower's address shown below (or, if Borrower has more than one place of business, then at such places of business at the respective addresses shown below); (3) Undersigned shall give prior written notice to Secured Party of any change of address or location of any such place of business, and of any use of Goods in any jurisdiction other than a State in which undersigned shall have previously advised Secured Party such goods will be used; and in no event without Secured Party's written consent shall any such place of business be changed to a location outside of

County, State of Georgia, nor shall any Goods be used outside the territorial limits of the United States; (4) It will make timely payment of all taxes on Collateral and will at all times keep the Collateral free of all liens and claims whatsoever, other than the security interest hereunder; (5) No financing statement or claim of security interest in favor of any other party with respect to any of the Collateral is on file in any public office and the undersigned will from time to time, on request of the Secured Party, execute such financing statements and other documents (and pay the cost of filing or recording the same in all public offices deemed necessary by the Secured Party) and do such other acts and things, all as the Secured Party may request to establish and maintain a valid security title and interest in the Collateral (free of all other liens and claims whatsoever) to secure the payment of the Liabilities, including, without limitation, deposit with the Secured Party of any certificate of title issuable with respect to any of the Collateral and notation thereon of the security interest hereunder; (6) It will not sell, transfer, lease or otherwise dispose of any of the Collateral or any interest therein except as herein expressly permitted with respect to Inventory in the normal course of Borrower's business or except with the prior written consent of the Secured Party; (7) It will at all times keep the Collateral in first class order and repair, excepting any loss, damage or destruction which is fully covered by proceeds of insurance; (8) It will at all times keep the Collateral insured against loss, damage, theft and other risks, in such amounts and companies and under such policies and in such form, all as shall be satisfactory to the Secured Party, which policies shall name Secured Party as an additional insured and provide for loss payment to Secured Party as its interest may appear (and the Secured Party may apply any proceeds of such insurance which may be received by it toward payment of the Liabilities, whether or not due, in such order of application as the Secured Party may determine) and such policies or certificates thereof shall, if the Secured Party so requests, be deposited with the Secured Party; (9) It will at all times keep accurate and complete records reflecting the current status of the Inventory, whether on order or in stock, and of all sales and other dispositions of

(CONTINUED ON THE REVERSE SIDE)

This is a true copy of the original.



**MICHELLE JEAN MANNING**  
Notary Public  
District of Columbia

My Commission Expires September 30, 1995

(CONTINUED FROM REVERSE SIDE)

same, and will permit the Secured Party to examine and extract from the same and furnish to Secured Party, on request, duly verified copies or summaries thereof in form and content satisfactory to Secured Party; (10) The Goods, whether affixed to realty or not, shall remain personal property; (11) The Secured Party may examine and inspect the Collateral or any thereof, wherever located, at any reasonable time or times; (12) It will, as and when from time to time requested by Secured Party, furnish financial statements in such form, scope and content and with such verification or certification as may be requested by Secured Party; and (13) Such financial statements and all information at any time furnished Secured Party by Borrower with respect to Liabilities, Collateral or this Agreement, whether in the form of a schedule, certificate, report or other writing, is and will be true and correct as of the date furnished. The Secured Party from time to time, at its option and with no obligation to do so, may perform any agreement of the undersigned hereunder which the undersigned shall fail to perform and take any other action which the Secured Party deems necessary for the maintenance or preservation of any of the Collateral or its interest therein, including but not limited to causing Collateral to be insured as above provided, and the undersigned agrees to forthwith reimburse the Secured Party for all expenses incurred by it in connection with the foregoing, together with interest thereon from the date incurred and until reimbursed by Borrower at the "Default Rate" (meaning the highest lawful contract rate, or, if no legal limitation of interest is then pertinent to this agreement, a rate fluctuating with and exceeding by 5 percentage points the Prime Rate of Columbus Bank and Trust Company, of Columbus, Georgia).

The occurrence of any of the following events shall constitute a DEFAULT (as such term is used herein); (a) Nonpayment, when due, of any amount payable on any of the Liabilities or failure to perform any agreement of the undersigned contained herein; (b) any statement, representation or warranty of the undersigned herein or in any other writing at any time furnished by the undersigned to the Secured Party is untrue in any material respect as of the date made; (c) any Obligor (which term, as used herein, shall mean the undersigned and each other party primarily or secondarily liable on any of the Liabilities) is reasonably believed by Secured Party to have become insolvent, or makes an assignment for the benefit of creditors; (d) commencement of bankruptcy or other debtor relief proceedings of any nature by or against any Obligor; (e) entry of any judgment against any Obligor; (f) death of any Obligor who is a natural person, or death or withdrawal of any partner of any Obligor which is a partnership; (g) dissolution, merger or consolidation, or transfer of a substantial part of the property of any Obligor which is a corporation or a partnership; (h) sale, transfer or exchange, either directly or indirectly, of a controlling stock interest of any Obligor which is a corporation; (i) appointment of a receiver for any of Collateral or for any property of any Obligor; (j) any levy, attachment, garnishment or other process is made or issued or any lien is filed against any Collateral or other property of any Obligor; (k) loss or destruction of Collateral or any portion thereof by fire, theft or other casualty not fully covered by insurance; or (l) the Secured Party feels insecure for any other reason whatsoever.

Whenever a Default shall be existing, the Note and all other Liabilities may (notwithstanding any provisions thereof to the contrary), at the option of Secured Party and without demand or notice of any kind, be declared and thereupon immediately shall become due and payable, and the same shall thenceforth bear interest at the Default Rate; and the Secured Party may exercise from time to time any and all rights and remedies herein and in any related contract or agreement provided and otherwise available to it under applicable law. The undersigned agrees, in case of Default, except and to the extent expressly permitted in writing by Secured Party, to cease the sale or other disposition of Inventory, and to assemble, at its expense, all the Collateral at a convenient place acceptable to the Secured Party and to pay all costs of the Secured Party of collection of the Note and all other Liabilities, and enforcement of its rights hereunder, including reasonable attorneys' fees and legal expenses. If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed reasonably and properly given if mailed at least five days before such disposition, postage prepaid, addressed to the undersigned either at the address shown below, or at any other address of the undersigned appearing on the records of the Secured Party. Any proceeds of any disposition of any of the Collateral may be applied by the Secured Party to the payment of expenses in connection with the Collateral, including reasonable attorneys' fees and legal expenses, and any balance of such proceeds may be applied by the Secured Party toward the payment of such of the Liabilities, and in such order of application, as the Secured Party may from time to time elect.

No delay or failure on the part of the Secured Party in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Secured Party of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy. Time is of the essence of this Agreement. If more than one party shall execute this Agreement, the term "undersigned" and/or "Borrower" shall mean all parties signing this Agreement and each of them, and all such parties shall be jointly and severally obligated hereunder.

The SPECIAL PROVISIONS, if any, set forth or referred to below are hereby made a part of this Agreement, and shall override any conflicting or inconsistent printed provisions hereof:

This Agreement has been delivered in the State of Georgia and shall be construed in accordance with the laws of that State. Wherever possible each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Agreement.

The rights and privileges of the Secured Party hereunder shall inure to the benefit of its successors and assigns.

IN WITNESS WHEREOF, the undersigned has signed, sealed and delivered this Agreement this 31 day of Dec. 1992

Address(es) where Goods and/or Inventory will be kept:

Archer Daniels Midland Co.

Clay Road

Valdosta, Georgia 31603

UNIVERSAL TRANS-CORP

By: [Signature] (L.S.)  
President

Attest: Celeste S. Hart (L.S.)  
Secretary